

NEW ISSUE

\$4,000,000

GENERAL REFRACTORIES COMPANY

First Mortgage 6% Sinking Fund Gold Bonds

Series A

Dated August 1, 1922

Due August 1, 1952

Callable as a whole or in part, on 30 days' notice at 107 1/4 during the first 10 years (prior to August 1, 1932), and at 105 during the next 10 years (prior to August 1, 1942), the premium thereafter decreasing 1/2% annually to maturity.

Free of Pennsylvania State Tax

Interest payable without deduction for normal Federal Income Tax up to 2%. The present Maryland 4 1/2 Mills Securities Tax refunded to holders resident in Maryland who shall within three months after payment make application for such refund.

COMMERCIAL TRUST COMPANY, PHILADELPHIA, TRUSTEE

Capitalization

(upon completion of present financing)

Funded Debt:

First Mortgage 6% Sinking Fund Gold Bonds, Series A, (this issue, further Series issuable under restrictions of Mortgage), \$4,000,000

Capital Stock:

180,000 Shares, no par value, representing (after deducting funded debt) net assets of 12,350,592

From his letter, Hon. William C. Sproul, President, further summarizes as follows:

BUSINESS: General Refractories Company, incorporated in Pennsylvania, is to acquire, directly or through substantially entire stock ownership, the assets and business of the General Refractories Company, of West Virginia, and other previously existing companies the earliest incorporation of which dates back to 1900. The Company will have 12 manufacturing plants, in Pennsylvania, Kentucky and Illinois, with capacity to produce 247,000,000 refractory brick a year. It will constitute one of the largest companies in its industry in the United States. Its clay and ganister lands owned in fee or through mineral rights are sufficient to provide raw material for production of clay and silica brick at present capacity for more than 80 years.

REFRACTORIES: Refractory brick constitute the chief material of which furnaces, stacks and retaining vessels used in the manufacture of iron and steel are made. With labor and material actually entering into the product itself, they constitute one of the three most important requisites for iron and steel manufacture.

In addition to blast furnaces, Bessemer converters and open hearth furnaces in the iron and steel industries, refractory brick are also required for the construction of by-product coke ovens; for furnaces used in the smelting and refining of zinc, lead and copper; in the production of malleable and foundry iron; for the construction of retorts used in gas manufacture; and in the pottery manufacturing, lime manufacturing, cement manufacturing and glass manufacturing industries.

PURPOSE OF ISSUE: The proceeds of these \$4,000,000 Bonds will retire \$1,141,000 outstanding bonds, reimburse the Company for expenditures made in the acquisition of properties and add to working capital. Neither the General Refractories Company nor any of the companies whose properties it is to acquire have any floating debt shown in their December 31, 1921 consolidated balance sheet prior to this financing, and the Company will have no floating debt upon completion of this financing.

ASSETS: Total net assets after deducting all liabilities other than funded debt, amount to \$16,350,592, or more than 4 times these \$4,000,000 First Mortgage Bonds, constituting the Company's total funded debt.

SECURITY: First Mortgage on all real estate, plants and equipment, and all securities of subsidiary companies, and other fixed assets owned by the Company at the time of the execution of the Mortgage, or thereafter acquired, (except for existing or purchase money mortgages on after acquired property). Fixed assets to be covered by these \$4,000,000 First Mortgage Bonds are valued by the Company at \$12,922,473. This valuation is substantially less than the value of the properties as reported by independent outside appraisers.

EARNINGS: Average annual net earnings, after depreciation charges and all inventory and other adjustments, for the six years ended December 31, 1921, were \$1,452,719, or more than 6 times the \$240,000 annual interest requirement on this total funded debt. For the year ended December 31, 1921 there was a net loss of \$421,152, after depreciation charges and all inventory and other adjustments. Current net earnings are at the rate of more than 4 times the interest requirement on this issue.

FINANCIAL CONDITION: Total current assets, including \$941,152 cash, upon completion of this financing, amount to \$3,091,244, or more than 23 times total current liabilities of \$134,050.

SINKING FUND: Cumulative sinking fund, payable semi-annually, at the rate of 1 1/4% per annum, first payment December 1, 1922, to be used for purchase or call and retirement of Series A Bonds, is sufficient to retire the entire \$4,000,000 Series A Bonds at or before maturity.

We Recommend these Bonds for Investment

PRICE 95 1/2 AND ACCRUED INTEREST, YIELDING OVER 6.30%

LEE, HIGGINSON & CO.

FINANCE BUILDING, PHILADELPHIA

BOSTON

NEW YORK

CHICAGO

HIGGINSON & CO., London.

The above statements, while not guaranteed, are based upon information and advice which we believe accurate and reliable.

All the bonds of this issue having been sold, this advertisement appears as a matter of record only

\$2,000,000

Wardman Park Hotel, Inc.

Washington, D. C.

First Mortgage 6% Sinking Fund Gold Bonds

To be dated September 1, 1922

Interest payable March 1st and September 1st

Due September 1, 1937

Coupon bonds in \$1,000, \$500, and \$100 denominations. Registrable as to principal. Redeemable in whole or part on any interest date on thirty days' notice at 107 1/2 and accrued interest on or before March 1, 1923, and thereafter at 1/4 of 1% less for each six months until maturity.

The Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia, Trustee

On these bonds, the Corporation will assume the 2% normal Federal Income Tax, and will refund on application any personal or intangible taxes assessed against the holder by any State, or political subdivision, or by the District of Columbia, up to five mills.

Application will be made to have these bonds declared Legal Investment for Trust Funds in the District of Columbia

We summarize as follows from a letter from Mr. Harry Wardman, President:—

Location and Character: The Wardman Park Hotel, built and operated by the Harry Wardman interests, is one of the best known apartment and hotel properties in the United States. The site of the property at Connecticut Avenue, Woodley Road and Calvert Street, and adjoining Rock Creek Park, is within a short distance of the center of Washington. Because of its location and its facilities, it has gained the permanent patronage of many persons prominent in the diplomatic and official life of the Capitol, and a wide transient patronage from all sections of the United States.

Land and Buildings: The land on which the hotel is built covers approximately 14 acres. The building is of modern fireproof construction and amply insured. It contains, in addition to extensive public lobbies, dining rooms, porches, etc., over 1,100 rooms and 595 baths. Eighty per cent of the accommodations are housekeeping apartments under yearly lease, and at no time has an apartment been unoccupied, nor has the number available ever been sufficient to meet the demand. In connection with the hotel, there is also operated a garage for 300 cars, a drug store, a grocery store, a florist shop, tennis courts, an outdoor swimming pool, and turkish baths.

Valuation: Mr. J. Willison Smith of Philadelphia has recently appraised the land, buildings and equipment at \$4,000,000. This valuation is fully sustained as conservative by an appraisal of \$4,250,000 by Mr. Harold E. Doyle, and one of \$4,500,000, by Mr. John L. Weaver, both of Washington.

Security: These bonds will be secured by a first and closed mortgage on all the land, buildings and equipment owned by the Corporation. They will be followed by \$1,000,000 7% Preferred Stock, which has paid regular dividends since issued, and by \$1,730,800 Common Stock, issued at par, making a total equity of \$2,730,800 for these bonds.

Earnings: For the calendar year 1921, gross earnings were \$1,518,573 and net profit after deducting all expenses, depreciation and taxes was \$332,306, or 2.75 times the annual interest requirements of this issue. For the first six months of 1922, net profit was \$173,881.

Sinking Fund: A Sinking Fund will retire a minimum of \$60,000 per annum, and at least \$885,000 by maturity.

Management: The continuation of the successful Wardman control and management is assured by a supplemental agreement.

All matters pertaining to the legality of this issue have been approved by Messrs. Dickson, Beiler & McCouch of Philadelphia, and Messrs. Hamilton & Hamilton of Washington, for the bankers, and by Judge Daniel T. W. Wright, for the Corporation. An appraisal of the property has been made by Mr. J. Willison Smith of Philadelphia and by Mr. Harold E. Doyle and Mr. John L. Weaver of Washington. The accounts of the Corporation have been audited by Stoy & Burnham Company, Washington, D. C.

Price, 100 and interest

GRAHAM, PARSONS & Co.

436 CHESTNUT STREET PHILADELPHIA

30 PINE STREET NEW YORK

This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate

Province of Ontario

4% Bonds

Due March 1, 1926

Principal and interest payable in gold in New York.

This comparatively early maturity, the substantial discount in price and the broad and active market for Province of Ontario securities make these bonds an exceptionally attractive short-term investment.

Price to Yield 5.30%

Full Particulars P-88 on request.

Wool, Gundy & Co.

Incorporated
14 Wall Street, New York
Toronto, London, Eng. Montreal, Winnipeg



A Business That Inspires Confidence

THE Long-Bell Lumber Company was founded in 1875 by Mr. R. A. Long, its present head. The business, with present assets of about \$95,000,000, was started on borrowed capital of \$5000. Its growth has been almost exclusively out of earnings.

Today the business is a complete industrial unit, comprising the ownership of raw material which it manufactures, wholesales and retails.

The Company ships 27,597 cars of lumber and lumber products per year (3-year average) and averages 6500 persons upon its pay-roll.

In the states of Missouri, Kentucky, Kansas, Texas, Louisiana, Oklahoma, California, Arkansas, Mississippi, Oregon, New Mexico and Washington the Company owns:

- 127 retail lumber yards selling 78,000,000 feet of lumber per annum.
- 11 modern saw mills with a capacity of 2,000,000 feet per day, or 570,000,000 feet per annum. 12 planing mills, 61 dry kilns.
- 8 sash and door, box, veneer and other wood products plants; windows and doors manufactured (average per annum), 875,000.
- 22 general merchandise (retail) stores used in connection with its manufacturing enterprises.
- 1 wholesale grocery.
- 2100 dwelling houses in connection with its mills.
- 363 miles of railroad and equipment, including 77 locomotives and 1131 log and freight cars.
- 11,672,882,622 feet log scale of standing timber of highest commercial quality.
- 1,003,407 acres of land—a large part, particularly in the South, suitable for farming.

All statements herein are based on information which we regard as reliable, and while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

We recommend to investors—and will be glad to supply full information concerning

The Long-Bell Lumber Company

First Mortgage 6% Sinking Fund Gold Bonds, Series "A"

Due July 1, 1942

\$1000, \$500, \$100 Amounts
Price 98 and interest yielding about 6.35%

Halsey, Stuart & Co.
Incorporated
Land Title Bldg., Philadelphia

George H. Burr & Co.
421 Chestnut St., Philadelphia

Lacey Securities Corporation
332 S. Michigan Ave., Chicago

New Issues

GIMBEL BROTHERS

7% Preferred Stock and Common Stock

Bought, Sold and Quoted

NEWBURGER, HENDERSON & LOEB
Bankers

Members of New York and Philadelphia Stock Exchanges

1512 Walnut Street

Bonds for Investment

Liberty Bonds Bought, Sold, Cashed

F. P. RISTINE & COMPANY

Established 1902
Widener Building, Philadelphia
New York Elizabeth, N. J.
Members New York and Philadelphia Stock Exchanges

Standard Gas & Elec. Co., 1926

Ohio Power 7s, 1951
Empire Gas & Fuel 6s, 1926
New Jersey Pow. & Lt. 5s, 1936
Pa.-Ohio Pow. & Lt. 7 1/2s, 1940

BAUER, STARR & CO.

Land Title Building, Philadelphia
New York Office, 2 Rector Street
Direct Private Telephone bet. Offices

HARPER & TURNER

Investment Bankers
Members Philadelphia Stock Exchange
STOCK EXCHANGE BUILDING
Philadelphia Reading

HIGH-GRADE BONDS

Holman, Watson & Rapp
Land Title Bldg.

PENNA. TAX-FREE BONDS

PAUL & CO.
Members Phila. Stock Exchange
3421 CHESTNUT STREET
We Do Not Carry Marginal Accounts



SPECIALISTS

We make a dependable market in all issues of

UNITED STATES GOVERNMENT SECURITIES

COMMERCIAL TRUST COMPANY

Member Federal Reserve System
City Hall Square

E. W. Clarks & Co.

BANKERS

321 Chestnut St., Philadelphia

Established 1837

Members New York and Philadelphia Stock Exchanges

C. S. PATTON & CO.

30 & CHESTNUT STS. BANKERS
Successors to SALES & STEVENSON
Bonds and stocks bought and sold.
Members Phila. Stock Exchange.